

# PUBLIC SUBMISSION

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**Docket:** EBSA-2014-0016  
Fiduciary - Conflict of Interest Exemptions

**Comment On:** EBSA-2014-0016-0006  
Prohibited Transaction Exemptions; Proposed Amendments and Proposed Partial Revocations: Securities Transactions Involving Employee Benefit Plans and Broker-Dealers; Prohibitions Respecting Certain Classes of Transactions Involving Employee Benefits Plans and Certain Broker-Dealers, Reporting Dealers and Banks

**Document:** EBSA-2014-0016-DRAFT-0014  
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## Submitter Information

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## General Comment

In September 2014, I had a student in my classroom tell me that his father had made 400K selling a certain annuity program to teachers who were close to retirement. I realized I had also chosen the same investment advice from a financial advisor. After commenting to the same student that rules were going to change, he informed me that his father was no longer going to sell the well known annuity because he wouldn't be able to make a lot of money any more. It made me investigate where I had been putting money for my retirement. I found out that my financial advisor was counting on me to withdraw my total retirement benefit from my state plan so he could achieve a company award for total sales. I realized that 30 years of investing \$100.00 a month had only left me with \$80K for retirement. Since then I have changed my strategy and my former financial advisor stopped talking to me. My school districts did not allow me to direct deposit investment money unless they chose the company and advisor. Many advisor were friends and relatives of the administration. I found out that no one was watching out for me. Lost \$5k when a company called Franklin went belly up in 1988 or so. Lost another few when Smith Barney said they had a better plan. I do not have a lot of confidence that any advisor is trying to help me build a retirement portfolio. I hope your new changes will help those of us who are willing to plod along and invest money for our retirement without feeling like the vultures are out there waiting for the person who is not a financial genius so they can separate him/her from their hard-earned money.